

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - July 2015



Fund Objective

To outperform the MSCI World Small Cap Index \$A on an annual basis and to outperform the same index by 2% to 3% p.a. over a full market cycle (e.g 5 - 7 years).

Fund Manager

Copper Rock Capital Partners LLC ("Copper Rock"), based in Boston, MA, was founded in 2005 and provides specialised global equity investment management solutions for investors throughout the world with a strong focus on small cap investing globally. Copper Rock had approximately \$3.1 billion (USD) in funds under management as at December 31, 2014.

Investment Philosophy and Approach

Copper Rock believes that small and mid-cap markets are inefficient and uses a blend of quantitative and fundamental analyses to identify companies with superior growth rates relative to their peers. The Global Small Cap strategy typically looks for resilient and defensible business models that are characterized by underlying unit growth, longer term market share gains (an evidence of competitive strength), high profitability, and significant internal cash generation. Distinguishing elements of the process are also the application of a routinely practiced and proven Sell Discipline and Alert List that provide risk control and are crucial in preserving alpha earned in the portfolio.

Ratings

Zenith Investment Partners – Recommended
Lonsec – Investment Grade

Fund Summary as at 31 July 2015

| | |
|---------------------------|-----------------------------------|
| APIR Code | ETL0410AU |
| Exit Price | 1.1840 |
| Inception Date | 1 July 2014 |
| Companies in Portfolio | 96 |
| Total Management Fee | 1.38% |
| Indirect Cost Ratio (ICR) | 1.48% |
| Buy / Sell Spread | 0.20% / 0.20% |
| Investment Manager | Copper Rock Capital Partners, LLC |

Portfolio Management Team

| | |
|--------------------|--------------------------------|
| Stephen Dexter | CIO, Lead Portfolio Manager |
| Denise Selden, CFA | Portfolio Manager |
| H. David Shea, CFA | Portfolio Manager |
| Responsible Entity | Equity Trustees Limited |
| Custodian | State Street Australia Limited |

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any security discussed will remain in portfolio at any time you receive this report or that securities sold have not been repurchased. The securities mentioned may represent only a small percentage of a portfolio's holdings. It should not be assumed that any of the holdings were or will prove to be profitable, or that the investment recommendations made in the future will be profitable or will equal the performance of the securities presented in this material. All securities recommendations within the preceding 12 months are available upon request.

Monthly Performance (gross %)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|------|------|------|-------|------|-------|-------|------|------|------|------|------|
| 2015 | 3.20 | 6.50 | 4.51 | -3.95 | 4.87 | -1.63 | 5.34 | | | | | |
| 2014 | n/a | n/a | n/a | n/a | n/a | n/a | -3.22 | 2.13 | 0.81 | 3.10 | 4.73 | 4.75 |

Performance (%)

| Performance % | 1 mth | 3 mths | 6 mths | 1 yr | Inception pa> |
|----------------|-------|--------|--------|-------|---------------|
| Total (net) | 5.21 | 8.26 | 15.39 | 37.66 | 30.12 |
| Benchmark* | 4.22 | 7.62 | 14.21 | 34.04 | 27.54 |
| Active Return# | 0.99 | 0.64 | 1.18 | 3.62 | 2.58 |
| Distribution | | | | 10.85 | 9.96 |

*Benchmark – MSCI World Small Cap \$A

> Inception Date: 1 July 2014 # Based on gross performance. The performance data has not been audited. Performance figures are audited on an annual basis. Source: State Street.

Top 10 Common Stock Holdings**

| Companies | % of Portfolio | Country |
|------------------------------------|----------------|-------------|
| LEONTEQ AG | 1.9 | SWITZERLAND |
| NAUTILUS, INC | 1.8 | USA |
| SOUTH STATE CORP. | 1.7 | USA |
| WEST PHARMACEUTICAL SERVICES, INC. | 1.6 | USA |
| BAKKAFROST P/F | 1.6 | NORWAY |
| COLUMBIA SPORTSWEAR COMPANY | 1.5 | USA |
| AMBARELLA, INC. | 1.5 | USA |
| PARALEXEL INTERNATIONAL CORP. | 1.4 | USA |
| ELEMENT FINANCIAL CORP. | 1.4 | CANADA |
| U-BLOX HOLDING AG | 1.4 | SWITZERLAND |
| TOTAL: | 15.7% | |

Portfolio Characteristics*

| Characteristics | Fund | MSCI World Small Cap Index (USD) |
|---------------------------------------|------|----------------------------------|
| Price / Cash Flow | 12.0 | 9.9 |
| P/E (Forward 1 Year) | 18.3 | 18.4 |
| LT EPS Growth | 15.1 | 14.3 |
| ROE | 17.7 | 10.5 |
| ROA | 8.3 | 4.6 |
| Operating Margin | 16.0 | 16.3 |
| Yield (%) | 1.9 | 2.6 |
| Price to Book | 2.9 | 1.9 |
| Weighted Average Market-Cap (US\$bil) | 2.7 | 2.9 |
| Number of Holdings | 96 | 4,267 |

* Data derived from a Copper Rock Global Small Cap representative account expressed in USD. Source: FactSet.

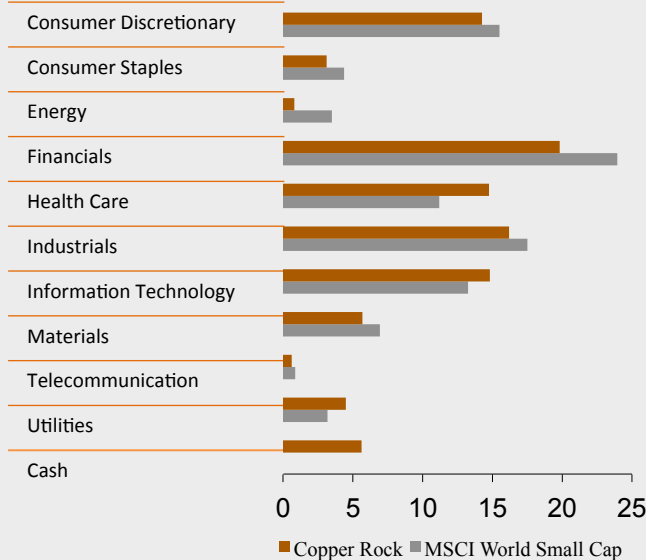
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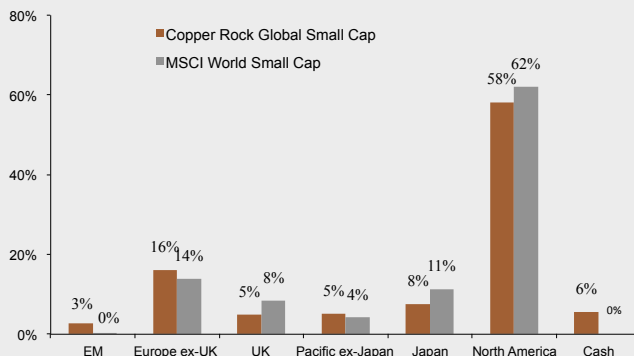
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Sector Exposure (%)*



Regional Allocation (%)*



* Data derived from a Copper Rock Global Small Cap representative account expressed in USD. Source: FactSet. Totals may not add to 100% due to rounding.

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Market Commentary

For the month of July, the Copper Rock Global Small Cap strategy returned +5.34% (AUD) and outperformed the MSCI World Small Cap index which returned +4.22% (AUD). The Fund's underweight allocation versus the index in the Energy sector contributed significantly to relative return in the month. In addition, there was positive stock selection within the Consumer Discretionary, Materials, Utilities, Financials, Consumer Staples, Telecommunication Services, and Industrials sectors. Regionally, there was strong individual stock selection within North America, Continental Europe, and Emerging Markets while the portfolio exhibited some negative stock selection within Japan, UK, and Pacific ex-Japan.

The five leading contributors in the month included Leonteq AG (Financials/Switzerland), Columbia Sportswear Co. (Consumer Discretionary/US), Nutrisystem, Inc. (Consumer Discretionary/US), Bakkafrost P/F (Consumer Staples/Norway), and Cytec Industrials, Inc. (Materials/US). Leonteq AG is an investment management firm that has pioneered a structured note enabling investors to collect an attractive current income stream from the purchase of equities with the assumption of known downside risks. In July, the company reported positive quarterly bottom line results due to lower costs and tax charges. Columbia Sportswear Company is an active outdoor apparel organization. The stock outperformed in July after management posted better than expected quarterly results driven by strong demand in North America as well as increased operating margins.

The five leading detractors in the month included Belden, Inc. (Information Technology/US), Cardinal Energy, Inc. (Energy/Canada), Tosoh Corp. (Materials/Japan), Osstem Implant Co., Ltd. (Healthcare/South Korea), and Chipmos Technologies, Ltd. (Information Technology/Taiwan). Belden, Inc. provides signal transmission solutions. While the company reported better than expected quarterly earnings results, a weak outlook caused the stock price to fall. Copper Rock believes the underperformance is short term as the stock's fundamentals (ex. earnings growth and operating margins) remain attractive, and the Fund continues to own the position in the portfolio. Cardinal Energy, Inc. is an oil and natural gas company based in Canada. The stock took a pause in July due to a seasonal slowdown as soft ground conditions in Canada prevented the movement of heavy equipment, thus resulted in decreased activity. Copper Rock believe the underperformance is short term as the company recently posted favorable quarterly results, and the Fund continues to own the position in the portfolio.

Spire Capital Pty Ltd ABN 21 141 096 120 AFSL No. 344365 ("Spire")

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